

FISCAL NOTE

SB 3166 - HB 3213

March 6, 2002

SUMMARY OF BILL: Authorizes the state to sell general obligation bonds in amounts not to exceed \$256,400,000 for the following purposes:

1. \$176,300,000 - capital outlay bonds including bonds for higher education and the making of a grant to the City of Spencer if identified in the Governor's budget.
2. \$3,100,000 - Department of Finance and Administration for the state office buildings and support facilities revolving fund.
3. \$77,000,000 - Department of Transportation for the construction of highways and acquisition of equipment, and erection, construction and equipment of sites and buildings including the acquisition of existing structures for expansion and improvement.

ESTIMATED FISCAL IMPACT:

**Increase State Expenditures - \$17,127,000 First Year Debt Service
(Reflected in Governor's Budget)**

\$253,791,000 Over life of the bonds
\$155,700,000 Principal
\$ 98,091,000 Interest

Estimate assumes:

- Bonds will be issued for a period of 20 years at an interest rate of 6% and that 1/20th of the principal plus interest will be paid annually.
- 1st year debt service reflects the funding necessary for the \$155,700,000 proposed capital outlay bonds as shown on page A-126 of the Governor's 2002-2003 Budget Document.
- the amount for the state office buildings and support facilities will come from the Facilities Revolving Fund.
- the amount for the Department of Transportation will be funded by the Highway Fund.
- the amount for the \$20,600,000 in bonds for higher education will be funded through the operations budget.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



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James A. Davenport, Executive Director

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